Schemes for periods ranging from 6 months to 36 months as per text of advertisement filed by the company with the Registrar of Companies office.

(c) and (d) A number of depositors have complained about non-refund of deposits by the company. The Registrar of Companies, Punjab had filed an application before the Hon'ble Company. Law Board, New Delhi under section 58A(9) of the Companies Act, 1956 for passing suo-moto orders directing the company to refund the maturity amount of FDRs to the depositors. The Company Law Board passed an order for repayment of a number of deposits. The company instead of filing the required affidavit of compliance of the Company Law Board order, moved an application on 13.03.2000 seeking grant of extension of time for the compliance of the order. The Company Law Board is yet to pass orders on the request of the company and also on a large number of complaints from depositors.

The Company in the meanwhile has been put in provisional liquidation as per order of Hon'ble High Court of Punjab and Haryana passed on 27.07.2000.

Plastic currency notes

3171. SHRI PRANAB MUKHERJEE:

SHRI P. PRABHAKAR REDDY:

SHRI K. RAHMAN KHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government are considering a proposal to issue plastic currency notes on the pattern of Australia, Singapore, Sri Lanka and Brazil;

(b) if so, the details thereof and the reasons therefor;

(b) whether the pros and cons of the proposal would be carefully considered and expert and technical advice would be sought for as to the feasibility and sustainability of the proposal; and

(c) what will be the status of the paper currency notes presently in circulation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) to (d) Government has

taken up an in-depth study of the proposal for any possible chemical/ plastic/wax coating of Indian bank notes with a view to increasing its life period. The outcome of the study is awaited.

Reduction of excise duty on cotton yarn

3172. SHRI V.P. DURAISAMY: Will the Minister of FINANCE be pleased to state:

(b) whether the Indian Chamber of Commerce and Industry, Coimbatore has appealed to the Ministry of Finance to reduce the excise duty on cotton yarn from 9.2 per cent to 5.75 per cent; and

(c) if so, what is the reaction of the Ministry thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAY KUMAR): (a) The Indian Chamber of Commerce and Industry, Coimbatore, had represented to the Ministry of Finance for reduction of excise duty on cotton yarn.

(b) It was decided to maintain the excise duty on cotton yarn at 9.2 per cent (total).

Issuance of Licences by IRDA

3173. SHRI A. VIJAYA RAGHAVAN: Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory Development Authority has started giving licences for life insurance and general insurance companies;

(b) if so, the details thereof;

(c) whether the Authority will give permission to State Co-operative Banks to do insurance business; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Authority has informed that they have invited applications from prospective Indian Insurance companies w.e.f. 16th August, 2000.

(c) and (d) State Co-operative Banks will have to seek permission from their regulatory and supervisory authorities subject to the